

FISCAL NOTE – CAPTION BILL

HB 157 - SB 618

May 25, 1999

CAPTION BILL: Fiscal note reflects amendment filed to lift bill from the Senate Clerk's desk (#007474).

SUMMARY OF BILL: Adds language to TCA 66-24-101(a) that allows for the registration of any instrument that by itself, or containing a provision, for any party to agree to take an action regarding any interest in property, or not to take such action regarding any interest in property, including, but not limited to, any agreement to or negative agreement to mortgage, pledge, assign, hypothecate, alienate, subdivide, encumber, sell, transfer, or otherwise affect the property or any part thereof.

ESTIMATED FISCAL IMPACT:

MINIMAL

Clarifies current law by specifically allowing for the registration of the above instruments with the county register. Estimate assumes such instruments are currently being accepted for registration by most county registers.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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